1.712.50

1920. 255,360

36 13

13 13 - 2 21 ½ 21 ½ - 3 22 37 ¾ 38 - 3 86 ¾ 87 + 3 31 ¼ 31 ¼ - 3 37 ½ 37 ¾ + 3 50 50 + 1 28 % 29 ½ + 1 22 34 26 ½ . . .

4 11% 11% + ½
111 - ½
111 - ½
111 - ½
155% 55% 1½
4 39¼ 39¼ + %
107½ 109 + ½
107½ 109 + ½
107½ 109 + ½
155% 5½ 5% - ⅓
155% 5½ - ⅓
150% 52 + 1¾
16% 17 + 1½
25 ½ 5 ¼ + 1¾
16% 17 + 1¼
25 ¼ 64 + 1¾
16% 17 + 1¼
25 ¼ 64 + 1¾
16% 17 + 1¼
25 ¼ 64 + 1¾
28¾ 32¾ + 1¾
62 62 62 + 1¼
28¾ 23¾ 23¾ - ¾
23¾ 23¾ 23¾ - ¾
23¾ 23¾ 23¾ - ¾
23¾ 23¾ 23¼ - ¾
25 25 5 ¾ - ¼
20¼ 20¼ 20¼ - ¼
25 25 - 1
25 25 - 1
26 26 4 1¼
26 4 6 1 3
27 ½ 27 ½ 1½
28 5 ½ 5 3 6 ½ + 1¼
29 ½ 29 ½ - ¾
29 ½ 5 5 ¾ - ¾
20 ½ 20 ½ 20 ¾ - ¼
25 25 - 1
25 25 - 1
26 14 14

. 732,753

700 Am Tobac . . . 118 118½ 200 Am Tobac B .. 117½ 117½

200 Cen Leath pf. 71
200 Cerro de Pasco 25½
7200 Chandler Mot. 52
3900 Chesap & Ohio 52
300 C & E I 1st pf. 5½
100 Chi Gt West... 7½
300 Chi Gt W pf. 16¾
2100 Chi, M & St P. 25¾
4500 C. M & St P pf 39¾
4500 C. M & St P pf 39¾
4500 Chi & Nwn. 62¾

100 C. C. C & St L 2
400 Coca-Cola ... 2293,
600 Col & South'n ... 3576
... Col & So 2d pf. 46
500 Col & South'n ... 553,
400 Col Graph ... 558,
400 Col Graph ... 558,
2400 Consol Cigar ... 2516,
360 Consol Cigar ... 2516,
200 Consol Textile
1200 Cons Distrib ... 554,
460 Contin Candy ... 1
2200 Corn Prod R. 654,
7800 *Cosden & C. 2776,
23860 Crucible Steel ... 553,
160 Crucible Steel ... 553,
160 Crucible Steel ... 553,

160 Crucible Stl pf. 1006 Cuban Am Su. 2300 Cuba Cane Su. 2600 Cuba C S pf.

| 1400 | End Johnson. | 58% | 58% | 57% | 58 | 58% | 57% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 58% | 5

300 Chi Gt W pf. 162 172 174 175 1800 Chi, M & St P. 25% 27 4500 C. M & St P pf 39% 401 1800 Chi & Nwn. 62% 641 18700 Chi, R I & Pac 301 32% 200 C.RI&P 6 pc pf 62 62 400 C.RI&P 7 pc pf 711 172 1100 Chile Copper. 10% 10%

NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY, JUNE 30, 1921.

1921.

1930.

| Sales | Sale

7400 Pan A P&T B.
5200 Penn R R.
2000 Penn Seab St.
900 Peoples Gas.
3900 Pere Marq
100 Pere Marq pf.
200 Phil Co.
760 Phillips Pet.

700 Phillips Pet. 17%
2100 Pierce Arrow 19
200 Pierce Ar pf. 39½
1300 Pierce Oil ... 85%
200 Pierce Oil pf. 63
400 Pitts Coal ... 55
2300 Pitts & W Va. 26¼
100 Pond Cr Coal ... 13½
500 Press Steel Co. 67¾
300 Pulman ... 96
1000 Punta Al Sug ... 28½
400 Pure Oil ... 26¾
400 Rail Stl Spr. 78
200 Ray Con Cop. 12½
5700 Reading ... 66½

39 40 46%

5700 Reading 800 Reading 1st pf 100 Reading 2d pf 3600 Rep Ir & S... 6500 Royal D N Y. 4600 St Lo & S F. 2200 St Lo Swn pf. 100 San C Swar

100 San C Sugar... 100 San C Sugar... 100 Saxon Motor... 10700 Sears Roebuck 100 Seneca Cop... 200 Shell Tr & Tr. 7900 Sinclair Cons.

8200 So Pacific 7800 So Railway ... 1300 So Railway pf. 1300 So Railway pf. 1406 St Oil N J pf.. 300 Stromberg Car 40 Strom C cash.

37900 Studebaker ... 7742
200 Submar Boat... 654
300 Superior Oil... 454
500 Tenn Cop & C. 734
8900 Texas Co ... 3334
100 Texas Co f p... 3242
2000 Tex Pac C & O 2014
2400 Texas & Co & Co 2014

2400 Texas & Pac. 23
300 Tob Products. 53%
4100 Transcont Oll. 8%
500 Union Oll . 19%
2300 Union Pacific. 115%
1700 Union Pac pf. 63%

tEx rights. IIn scrip. x Part stock. e In stock. f Part

25½ 26% 50 50 50 6 38 38 78½ 78½ 61 61 62 18½ 19 1 10% 10% 38½ 38½ 27 27 27 27 49½ 50% 10% 10%

Open- | High- Low- | Clos- | Net ing. | est. | est. | ing. | Ch'nge.

Unusual Investment **Opportunities**

* Children Charles

Those with money to invest at the present time, whether in large sums or small, have an unusual opportunity to lay the foundation for an immediate and continuing income by the purchase of sound investment securities at prices yielding liberal returns.

Write for Circular No. 1766. Conservative Investments

Spencer Trask & Co.

25 Broad Street, New York



8% Interest Paid

is the yield from Rican-American Tobacco Co. 10-Year Gold Bonds. This Company manufactures Ricoro, La Restina, Portina, La Tu-nita and El Toro cigars.

Last year's sales about one-quarter billion cigars and little cigars and nearly a half billion cigarettes. Send for Circular AD-591

The National City Company Main Office: National City Bank Building Drown Office: 42d St. & Madison Av.

Public Utility Bonds

July Investment

At the present time securities of Public Utility Companies are attracting the favorable atten-tion of investors with whom security of principal and sta-bility of earning power are leading considerations.

Upon request we will send our July circular, which describes a number of high grade bonds of well known Corporations, maturing from 15 to 30 years and yielding from 71/4% to 8%.

Estabrook & Co. 24 Broad St., New York

Hartford Providence

15 State St., Boston New Bedford Springfield

\$20,000

Akron, Ohio

5% Coupon Bonds

Due September 1st, 1946

Exempt from all F ederal Income Taxes. Legal Investment for Savings Banks and Trust Funds in New York & New

Price to yield 5.50%

Remick, Hodges & Co. 14 Wall St., New York

J. K. Rice, Jr. & Co. Will Buy 50 American Chicle Com.
25 American Brass
25 Calco Chemical Ffd.
50 Celluloid Co. Pfd.
100 E. W. Elliss Common
100 General Baking Com. & Pfd.
100 Mohawk Valley Co.
100 N. Y. State Bys. Com. & Pfd.
50 Phelps-Dodge Corp.
100 Penna. Coal & Coke

.K.Rice, Jr.&Co.

Cities Service BOUGHT SOLD QUOTED H.F.McConnell&Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5080-8-9

Hooker Electro Chem. Gulf Oil Gillette Safety Razor FREDERIC H. HATCH & CO.

Guaranty Trust Co. National City Bank McCLURE, JONES & REED Members New York Stock Exchange Broadway Phone 3331 Rects

FINANCIAL NEWS AND COMMENT Day's sales ... 1921 - C High. Low. Bid

47 2876

33% 23 % 68% 4% 7% 36 72% 89% 53%

1234

93%

33 81¼

4334

434

17% 3 17 58 13% 19%

73 12%

64% 68 26 32 70%

49.84 Yokohama, cents a yen.
Demand 47.87 47.87 47.87
Cables 48.12 45.12 48.12
SOUTH AMERICA.

| 32.44 Rio de Janeiro, cents a milreis. | Demand | 11.00 | 10.87 | 10.87 | Cables | 11.12 | 11.00 | 11.00 | 11.00 | 12.45 | Buenos Aires, cents a peso. | Demand | 30.12 | 20.12 | 30.37 | Cables | 30.25 | 30.25 | 20.50 | 103.42 | Uruguay, cents a dollar. | Demand | 63.75 | 63.75 | 63.75 | Cables | 64.00 | 64.00 | 63.50 |

New York funds in Montreal, \$138.13 pre-mium per \$1,000; Montreal funds in New York, \$121.36 discount per \$1,000.

MONEY MARKET.

THURSDAY, JUNE 30, 1921.

TIME LOANS.

COMMERCIAL PAPER.

111/2

13% 20 15 571/2 80

231/2

Mexican Petroleum Leads Fall of Oil Stocks on Proposed Tax-Rails Up.

market yesterday were the sharp declines of shares of oil companies properties of which are outside the United States and the undisturbed advance of railroad shares coincident with great unsettlement among netroleum issues. It did not escape notice that the general pressed early in the day, recovered rather easily later and recorded fractional changes in the main at the close om the day's dealings was that the short interest in ralls found no increase of offerings as a result of heavy denes of Mexican Petroleum, Pan Amercan Petroleum and Transport and Genral Asphalt, and were led to bid for what they needed. The gains of a point to more than 2% points by Atchion. Baltimore and Ohio. Rock Island, Great Northern preferred, Northern Paific, Southern Railway and Union Paeifle was a continuation of the swing begun early in the week, but seemed to be reflective of a greater confidence in

There was no doubt about the factor

which helped Mexican Petroleum and the other oil stocks lower. The un-expected inclusion of a tax of 25 to 35 cent, on exports of petroleum is to stand. The stock market, however, took an extreme view of the situation, as is its went. The tariff bill is certain to be discussed broadly, and interests with capital invested in petroleum properties in Mexico, South America and elsewhere abroad are not likely to hold back protests against the contemplated tax. The economic value of the Mexican impost has not been demonstrated in regard to its function as a source of revenue to operations of American oil companies. If taxes were sure to be as much of a burden on corporations which market or expect to market much of their production in the United States, as the stocks seemed to indicate, there might have been a brisk advance of domestic oll corporation shares yesterday, but they moved indifferently, showing from one angle that the somewhat sluggish state of consumption was also a factor in the market situation of stocks.

Processes now familiar were revealed n the weekly Federal Reserve staterents, the consolidated report of the twelve banks showing a gain of \$5,400,-000 in total reserve, a fall of \$11,500,000 in gross deposits and a decline of The strengthening of the New York
Bank's position was again striking, the raito of cash to deposit and note liabilities advancing from 68.9 per cent, to 70.7 per cent, a growth of more than \$23,000,000 in gold reserve being mainly responsible for the rise. The gold cover of circulating notes is now \$106.70 for 35 per cent. of gold against deposits The statement suggests another reduction of rediscount rates in New York before long, or, at least, an easing tendency of money. The call loan rate yes-

terday remained at 6 per cent. The foreign exchanges continued to work lower, sterling losing % cent to the pound, but the foreign exchange business was dull and no signs of untoward influences were seen.

FOREIGN EXCHANGE.

THURSDAY, JUNE 30, 1921. GREAT BRITAIN.

	Thurs- Wednes-			
\$4.96%	Sterling. Demand\$ Cables Bankers, 60 dys Bankers, 90 dys	3.72% 8.73	3.73%	\$3.73 3.74
1	THE CONT		4.5	3.90
	The second secon	STATE OF THE PERSON		
19.30	France, cents a Demand Cables	8.00%	8.014	7.97
18.30	Belgium, cents	7.95%	7.97%	7.85
19.30	Switzerland, cen	ta a f	7.98 ranc.	7.05
	Demand1 Cables1	6.83	16.83	16.87
19.30	Italy, cents a list Demand Cables	4.9114	4.8914	4.75
23.80	Germany, cents	a ma:	1.32	1.89
26.80	Sweden, cents a Demand2	krone	1.82%	22.80
	Cables2	2.10	22.20	22.40
26.80	Norway, cents a Demand1 Cables1	4.20	14.28	14.20
26.80	Denmark, cents	a kro	16.85	16.0
10.00	Greece, cents a	drach	16.90	16.08
	Demand Cables	5.80 5.85	5.85	6.10

Mixed collateral, 60 to 90 days... Mixed collateral, 4 to 6 months... Industrials, 60 to 90 days..... Industrials, 4 to 6 months.... | Deniar | D .66 .67

Commercial paper, 15 days, 6; 16 to 90 days, 6%; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers acceptances, 16 to 90 days, 6; OPEN MARKET RATES. Prime eligible acceptances on call, 5: re-discount at Reserve Bank, 60 to 90 days, 54,67%; non-member and private bankers, eligible, 60 to 90 days, 54,65%; non-eligible, 60 to 90 days, 54,65%; CLEARING HOUSE STATEMENT. Clearing house exchanges, \$648,400,000; halances, \$59,800,000; Federal Reserve credit balance, \$51,100,000. SILVER MARKET. Official bar silver in New York, demestic, 994c. an ounce, unchanged; foreign, 59c., off 4c. London, 354d., off 4d. Mexican dollars, 454c., off 4c. 105.82 Shanghai, cents a tael.
Demand .67.50 67.50
Cables .68.00 68.00
78.00 Hongkong, cents a dollar.
Demand .50.00 60.01
Cables .50.25 50.25
32.44 Bombay, cents a rupec.
Demand .24.00 24.12
Cables .94.12 34.25

SUBSCRIPTION RIGHTS. Expire. Bid. Ask. Bid. Am Tel & Tel. July 20 14 Am Tel & Tel. July 20 15 Am Insurance. Jules 30 5 1 15 Am Insurance. Jules 30 5 1 15 Am Insurance. Jules 30 5 1 15 Am Insurance. July 3 15 Am Insurance. July 5 Insurance Insurance

EX DIVIDEND TABLE.

anada Southern reamery Package preamery Package proquesse Light pf. b. W. Griffith A. Il Paso Elect. pf. lichigan Central. Y. Transportation. Chin R. Thompson pf. linion Paperboard pf. July 5— S. Smerrag July 12— July 12— Nashville.... oulsville & Nasavva July 15— Allied Chem. & Dye. pf. Allied Chem. & Dye. pf. American Gas & Elec. pf. American Shipbuilding ex. American Shipbuilding ex.

American Shipbuilding pf. Crucible Steel Famous Players-Lasky pf. Inter. Mercantile Marine pf. Mahoning Coal R. R. Pittaburg & Lake Erie... DIVIDENDS.

Stock of PayBayuk Bros., Inc., 1st pf., June 80 July 15
Bayuk Bros., Inc., 2d pf., June 80 July 15
Bayuk Bros., Inc., 2d pf., June 30 July 15
Delaware, Lackawanna &
Western R. R., q., \$2.50., July 11 July 20
Driver Harris Co., pf. q., June 21 July 1
General Motors Corp., q., 252-July 1 Aug., 1
General Motors Corp., pf. q., 31.50
General Motors Corp., 6%
deb., q., \$1.50., July 11 Aug., 1
General Motors Corp., 7%
deb., q., \$1.50., July 11 Aug., 1
General Motors Corp., 7%
deb., q., \$1.50., July 11 Aug., 1

NOTE—Odd lot transactions are not recorded in separate line unless sale were made at price outside of the regular full lot range. TO PLAN FUNDING OF ROADS' DEBTS TO U. S. Association of Railway Executives Will Meet To-day.

30 % 22 % 25 % 26 ...
70 % 61 % 62 % 64 6
94 84 85 % 88 7
49 % 41 % 43 44 4
11 % 74 83 % 9 ...
19 % 13 % 16 % 17 % ...
44 29 % 32 32 % 4
17 % 78 8 % 3 ...
10 % 5 % 7 7 % ...
47 30 34 35 ...
55 % 38 % 2 4 4 6
65 % 56 % 56 59 % 6
7 % 6 % 7 % 7 % ...

614 614 414 5 754 754 3276 33

1914

112 105 1095/21 1595/21 1595/2 457% 485% 485% 495/2 297% 9 7 8 245/2 18 215/2 155/2 125/2

The funding of the \$700,000,000 debt owed to the Government for capital expenditures on railroad property in the 1.50 Administration, the decision of the Rail-\$1.25 road Labor Board extending a part of

STEEL COMPANIES TO CUT PRICES AND WAGES Bethlehem, Midvale and Re-

public Expected to Act Soon.

Three independent steel companie the Bethlehem Steel Corporation, the Midvale Steel and Ordnance Company

the united States Steel Corporation is not expected before July 15.

1.50

July 1 and measures to increase through 2.50

July 1 and measures to increase through 2.50

American Railway Express Company, 1.50

Mose carnings under the uniform express contracts are shared by the carriers, will be discussed to-day at a meeting of the members roads of the Association of Railway Executives in the New 1.00

Grand Central Terminal.

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 3.175

1.650

Interest is expected to centre upon the 4.175

1.650

Interest is expected to centre upon the 4.175

1.650

Interest is expected to centre upon the 4.175

1.650

Interest is expected to centre upon the 4.175

1.650

Interest is expected to centre upon the 4.175

1.650

Interest is expected to centre upon the 4.175

1.650

Interest is expected to centre upon the 5.175

Interest is expected to centre upon the 6.175

Interest is expected to centre upo

UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HERALD.

New York Herald Bureau, | Washington, D. C., June 30. year 1920. \$318,372,467 Customs 7 22,066,005
Internal revenue: \$22,066,005
Internal revenue: \$51,082,874
Miscollaneous 110,048,423
Miscollaneous 110,048,423
Miscollaneous revenue 40,231,516
Fanama Ganal tolls, \$60. 275,564
Total ordinary - 725,225,284
Excess of ordinary receipts over ordinary disbursements. 330,122,005
Excess of ordinary disbursements
over ordinary disbursements 761,754,835 113,763,187 39,870,259 623,385 915,783,123 \$,192,808,560 1,384,812,110 703,922,084 11,769,673 5,600,141,092 3,932,293,050 1,443,819,421 602,363,002 5,663,961 6,304,511,904 500,213,009 558,724,984

over ordinary receipts
Balance to-day, 8610,624,668.
*Receipts and disturrements of June reaching the Treasury to July included.

TOPICS OF WALL STREET.

Mills to Reopen.

Hendrick Hudson has sold his seat on the New York Stock Exchange to Charles A. Zubord for \$90,000. The seat of William West has been transferred to Charles C. Wallbridge, and that of Theo-dore P. Dixon to John T. Terry, Jr., the last two transactions representing part-nership transfers.

Corn Products.

The Corn Products Refining Company is grinding about 110,000 bushels of corn daily. The capacity of the company's plants is 150,000 bushels a day.

Preferred Dividend Passed.

The Marland Oil Company's net current assets are \$5,000,000 more than its current liabilities, according to E. W. Marland, its president. Its inventories include crude oil valued on the basis of \$1.25 a barrel for midcontinent and sufficient reserve is allowed to cover the additional decline of 25 cents. The company's daily production is running at pany's daily production is running at the rate of about 4.500 barrels and its daily refining capacity amounts to 5.000 barrels. The company uses its own crude, deriving its income from the sale of finished products rather than from the sale of its crude to other companies.

How Rumors Spread.

The manner in which some harmless speech overheard by one for whom it is

How Rumors Spread.

The manner in which some harmless speech overheard by one for whom it is not intended can be and frequently is distorted and spread about in the shape of a most unsettling rumor was excellently shown on Wednesday on the floor of the New York Stock Exchange. Things were moving along quietly when suddenly some one told somebody elsethat New York Stock Exchange seats were selling for \$75,000. That startling bit of information was passed about from one to another, and in no time the floor knew that there had been a break of \$15,000 in the value of the seats. Among those to whom the rumor came were members of the Exchange's committee on admissions, which has charge mittee on admissions, which has charge of sales of seats, and as they had heard of no sale at such a figure they made inquiries to find out where the report had started. It developed that in discussing the scarcity of tickets for the Demnsey-Carpeniter fight on Saturdey Dempsey-Carpentier fight on Saturday one broker mentioned to another that he understood that "seats are selling for 75." Another broker, passing by, heard only the quoted portion of the remarks, and immediately interpreted it as referring to Exchange seats. Thus was another unsettling and entirely another unsettling and entirely and ferring to Exchange seats. Thus was another unsettling and entirely un-founded rumor set on foot and given wide circulation.

The Eastern Manufacturing Company has passed the dividend on its co stock, due to-day. The company has been paying 50 cents a quarter on its junior issue for considerable time.

First Aid to Railroads.

The present industrial depression and The present industrial depression and the importance of an early reduction in transportation charges require that business men generally arouse themselves to the serious condition confronting the railroads, says William H. Barr, president of the National Founders Association, in a letter to its members. As remedies for the railroad situation, he

| 1600 U S Ind Alco. | 53½ | 53¾ | 52% | 53¾ | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 74% | 7 The rails acted well all during the selling in the oil and industrial groups and shared in the final raily under the fix leadership of Baltimore and Ohio. The demonstration was attributed to Wednesday's conference of railway executives with President Harding on funding in whole or in part \$700,000,000 owed to the Government for expenditures on additions and betterments during Federal control

Not Entirely Satisfied.

Railway officials regard with mixed feelings the tentative decision of the United States Railroad Labor Board made as a result of the general failure of railroad managers and their employees to agree to more vital issues in the negotiation of new working rules. in the negotiation of new working rules. Satisfaction with the authorization of pay at the straight hourly rate for overtime work instead of time and a half except to employees who have made other agreements on overtime and those who received the time and a half rate prior to Federal control is expressed. The extension beyond July 1 of the national agreements on such disputed points as working qualifications, definition of duties, seniority and piece work, pending final settlement by the board, was said by railway operators to be very discouraging.

midvale Steel and Ordnance Company and the Republic Iron and Steel Company, are expected in the next few days to announce new reductions in prices of products and in wages. Action by the United States Steel Corporation is not expected before July 15.

Business in the steel industry is about at its low point, notwithstanding the price reductions made several weeks ago. It was hoped by steel men at that time that the lower prices would release orders for needed material. When the reductions were announced, however, there was a slight spurt in business, followed by an even greater depression than preceded the price cuts.

Steel manufacturers are confident, however, that with stocks of steel at the lowest point in years and with the needs of the country estimated to be high, a further reduction will bring into the market at least sufficient business to enable continued operation on a much higher rate than at present.

EXPORTS FROM NEW YORK.

Exports from New York yesterday:
Lard, 215,100 pounds; cottonseed oil, 145,000 pounds; unbriesting all 2750.

were outstanding features of the trading.

Northern Pacific rose 2% to 71%, Reading 2 to 67%, Union Pacific to 117%, Rock Island to 32%, Southern Pacific to 74%, Atchison to 81, Great Northern preferred to 67%, Chesapeake and Ohio to 53%, Missouri Pacific to 20% and Baltimore and Ohio 1% to 38%.

United States Stee; railled 1% to 74%, Crucible 1% to 58, Baldwin Locomotive 2% to 70%, Studebaker 1% to 70%, and Atlantic Gulf 1% to 23%, while American Woolen yielded 2% to 67%, International Paper 2% to 52%, Sears-Roebuck 2% to 64%, International Harvester 2% to 80 and Retail Stores 1% to 53.

PENNSYLVANIA OIL MARKET.

Oil Cirt, June 30.—Credit balances, \$2.25. Runs, 47.146; average, 57,888. Shipments, 40,984; average, 47,579,

July Funds

The investor with funds available July 1st is offered exceptional opportunities to invest in bonds of sound character at prices which will return a yield of from

5% to 8%

We have prepared a carefully selected and diversified list of conservative investments which we shall be glad to send upon request.

Redmond & Co.

New York 33 Pine St. Philadelphia Pittsburgh Baltimore Washington Wilmingto

This Five-Year First Mortgage Bond Yields Over 8.10%

Average earnings of company for four years were over 734 times present annual bond interest.

Company is largest independent producer in its field.

Send for Descriptive Circular.

GRAHAM PARSONS & CO. 30 Pine St.

435 Chestnut St. Philadelphia New York John 5727-30

THE REACTION IN STERLING EXCHANGE

presents a favorable opportunity for the acquisition of investment bargains abroad. Through our representative in London we main tain close contact with the European markets and are in position to execute orders there for

Selected list of foreign vestment bonds on request for our List H-17.

J. G. WHITE & COMPANY

37 WALL STREET NEW YORK

We own and offer Province of **British Columbia** 6s, April 1926 to yield 71/2%

Government of Newfoundland 61/2s, 1928 & 1936

to yield 73/8% MILLER & 60

Members New York Stock Exchange EQUITABLE BUILDING 120 Broadway New York

Guaranty Trust Co. CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rector

E.W. Wagner & Co. 33 New St., New York

VENEZUELA'S New Oil Field discussed in current issue of ecurities Suggestions Free on reques

R.C. MEGARGEL & Co.

STANDARD MAILED NEW TO.

Phones 4860-1-2-8-4 Broad. 25 Broad St., N. Y.

BOOKLET REQUEST GARLH.PFORZHEIMER&CO.